

23,809,524 Shares



## Las Vegas Sands Corp.

### Common Stock

This is an initial public offering of shares of common stock of Las Vegas Sands Corp. All of the shares of common stock are being sold by Las Vegas Sands Corp.

Prior to this offering, there has been no public market for the common stock. Las Vegas Sands Corp. common stock has been approved for listing on the New York Stock Exchange under the symbol "LVS".

*See "Risk Factors" on page 17 to read about risks you should consider before buying shares of the common stock.*

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**NEITHER THE NEVADA STATE GAMING CONTROL BOARD, THE NEVADA GAMING COMMISSION NOR ANY OTHER GAMING REGULATORY AGENCY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR THE INVESTMENT MERITS OF THE SECURITIES OFFERED HEREBY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.**

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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	Per Share	Total
Initial public offering price .....	\$29.0000	\$690,476,196.00
Underwriting discount .....	\$ 1.8125	\$ 43,154,762.25
Proceeds, before expenses, to Las Vegas Sands Corp. ....	\$27.1875	\$647,321,433.75

To the extent that the underwriters sell more than 23,809,524 shares of common stock, the underwriters have the option to purchase up to an additional 3,571,429 shares from Las Vegas Sands Corp. at the initial public offering price less the underwriting discount.

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The underwriters expect to deliver the shares against payment in New York, New York on December 20, 2004.

**Goldman, Sachs & Co.**

**Citigroup**

**JPMorgan**

**Lehman Brothers**

**Merrill Lynch & Co.**

**UBS Investment Bank**

**Jefferies & Company, Inc.**

rest of the Phase II mall and adjoin Las Vegas Boulevard, and is expected to create significant foot traffic to the Phase II mall as well as to provide a marketing benefit to other potential tenants. Based on the significant success of The Grand Canal Shoppes, we have received significant interest from potential tenants. Leases with potential tenants will be marketed during the construction period, with our goal being to have the Phase II mall substantially occupied at its opening. The restaurants and stores will be set along a "high-end" streetscape reminiscent of Beverly Hills and Rodeo Drive. We believe that the Phase II mall will have all the essential elements for success: outstanding design, premium restaurants and well-known retailers to draw on brand name awareness, all offered at various price points in order to appeal to a broad market. The success of brand name and boutique retailers and restaurants at The Grand Canal Shoppes as well as the Forum Shops at Caesars and The Fashion Show Mall on the Strip has demonstrated the demand in Las Vegas for quality shopping and dining.

#### ***Meeting Space***

The construction of the Palazzo Casino Resort will include the completion of a 450,000 square foot meeting and ballroom space which was partially constructed in conjunction with the Venezia tower expansion. This meeting space will be comprised of approximately 200 meeting rooms of approximately 1,500 square feet each on three levels; a ballroom of approximately 75,000 square feet; pre-function and back-of-house spaces to service the meeting facilities; loading, service and mechanical facilities; and a bus parking area. The new meeting room facility will be part of the Congress Center and connected to the Sands Expo Center.

#### **Macau Casinos**

##### ***Concession/Subconcession***

In June 2002, the Macau government granted a concession to operate casinos in Macau to Galaxy. Macau, the former Portuguese colony located near Hong Kong, had annual gaming revenues of approximately \$3.7 billion in 2003 and is one of the largest and fastest growing gaming markets in the world. Approximately 11.9 million visitors arrived in Macau during 2003, according to the Macau Statistics and Census Service. The following factors are expected to continue to significantly improve Macau's status as a world-class gaming and resort destination:

- the increased ease of access from Hong Kong, China and Taiwan and other Asian regional gaming markets (Macau is the only location in regions where Chinese is the predominant language that has legalized gambling);
- significant foreign and domestic investment in new and expanded gaming products; and
- the development of Hong Kong Disneyland and other new resort developments in the region.

We believe that the Macau opportunity provides an international platform to expand our premier Sands and Venetian brand and create increased diversification of, and a new source of significant growth for, our revenue and cash flow base.

Galaxy was one of three entities to be granted a casino license in Macau. During December 2002, we entered into a subconcession agreement with Galaxy which was approved by the Macau government. The subconcession agreement allows us to develop and operate certain casino projects in Macau, including the Sands Macao, separately from Galaxy. If the Galaxy concession is terminated for any reason, the subconcession will remain in effect, including Venetian Macau's obligation to invest 4.4 billion patacas in development projects. The subconcession may be terminated by agreement between ourselves and Galaxy. Galaxy is not entitled to terminate the subconcession unilaterally. However, the Macau government, with the consent of Galaxy, may terminate the subconcession under certain circumstances. See "--Regulation and Licensing—Macau." Galaxy will develop hotel and casino projects separately from us. Galaxy recently completed and opened a small casino in Macau under its concession.

### **Macau Casinos**

We own and operate the Sands Macao, the first Las Vegas-style casino situated in Macau, pursuant to the 20-year gaming subconcession described above.

The Sands Macao is situated approximately 0.3 miles from the Macau Hong Kong Ferry Terminal. It is situated on a waterfront parcel centrally located at the heart of Macau's gaming district, which provides the Sands Macao primary access to a large customer base, particularly the annual average of 5.5 million visitors who arrive to Macau by ferry. The Sands Macao includes approximately 145,000 gross square feet of gaming facilities, comprised of 328 table games, including baccarat, Pai Gow, Pai Gow Poker, blackjack and roulette, and approximately 670 slot machines or similar electronic gaming devices. The Sands Macao also includes numerous restaurants, a spacious Paiza Club offering services and amenities to premium customers, luxurious VIP suites and spa facilities, private VIP gaming room facilities and other high end services and amenities.

The first phase of the Sands Macao opened on May 18, 2004 and the remaining portion opened in late August 2004. The final development cost of the Sands Macao is expected to be approximately \$265.0 million.

We also intend to build, own and operate under our subconcession the Macao Venetian Casino Resort, an all-suites hotel, casino and convention center complex with a Venetian-style theme similar to that of our Las Vegas property in Cotai. In connection with this development, we are sponsoring a plan for the development a "Cotai Strip" designed to meet the demand generated by the rapidly-growing Asian gaming market. We have submitted to the Macau government a development plan that comprises six other hotel developments in addition to the Macao Venetian Casino Resort constructed on an area of about 80 hectares in Cotai. The proposed development is expected to include hotels, exhibition and conference facilities, casinos (which we plan to operate), showrooms, shopping malls, spas, world-class restaurants and entertainment facilities and other attractions.

The completion of the Macao Venetian Casino Resort is not dependent upon governmental approval for the Cotai development plan and development has begun with a scheduled opening date in the first quarter of 2007. Upon opening, the Macao Venetian Casino Resort is expected to include approximately 3,000 suites (with 1,500 suites fully completed at opening and another 1,500 suites to be completed at a future date depending upon market conditions and demand) and 546,000 square feet of gaming facilities.

The other six hotel developments on the Cotai Strip will be developed, constructed and financed by independent lodging companies and investor groups. We have entered into six non-binding letters of intent for these hotel developments. After development, subject to Macau government approval, we will lease and operate the casinos and showroom portions of these facilities under our gaming subconcession while these third parties will operate the hotel, retail and meeting space portions together with associated amenities.

Due to inherent risks in large construction projects in a foreign jurisdiction, however, we cannot assure you that the Macao Venetian Casino Resort will be constructed without substantial delays or cost increases. Under our subconcession, we are required to complete the Macao Venetian Casino Resort by June 2006. We will need an extension of this deadline under our subconcession and although we believe that we will obtain an extension, the Macau government has the right, after consultation with Galaxy, to unilaterally terminate our subconcession if we fail to meet this deadline and obtain an extension. See "Risk Factors—Risks Related to Our Business—There are significant risks associated with our planned construction projects, which could adversely affect our financial condition, results of operations or cash flows from these planned facilities," "Risk Factors—Related